Registre de Commerce et des Sociétés
B162239 - L140080366
déposé le 16/05/2014

MENTION

Nom de la Société / Raison sociale de la Société : BlueRe, mutuelle de réassurance

Siège Social : 14, Syrdallstrooss L-6850 Manternach

Numéro d'immatriculation au registre de de commerce et des sociétés : B 162239

Les comptes annuels au : 31.12.2013

ont été enregistrés et déposés au registre de commerce et des sociétés.

Pour mention aux fins de publication au Mémorial, Recueil Spécial des Sociétés et Associations.

Signature :

Registre de Commerce et des Sociétés
B162239 - L140080366
enregistré et déposé le 16/05/2014

BlueRe m.a.

Association d'Assurance Mutuelle

ANNUAL ACCOUNTS AND REPORT OF THE REVISEUR D'ENTREPRISES AGREE

DECEMBER 31, 2013

14, Syrdallstroos
L-6850 Manternach
R.C.S. Luxembourg: B162239

BlueRe m.a.
Association d'Assurance Mutuelle

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To the Members of
BlueRe m.a.
Association d'Assurance Mutuelle
14, Syrdallstroos
L-6850 Manternach

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the annual accounts

Following our appointment by the General Meeting of Members dated April 25, 2013, we have audited the accompanying annual accounts of BlueRe m.a., which comprise the balance sheet as at December 31, 2013 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual accounts are free from material misstatement.

Société à responsabilité limitée au capital de 35.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement : 10022179

Deloitte.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the *réviseur d'entreprises agréé*'s judgement, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of BlueRe m.a. as of December 31, 2013, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Report on other legal and regulatory requirements

The management report, which is the responsibility of the Board of Directors, is consistent with the annual accounts.

For Deloitte Audit, *Cabinet de révision agréé*

Jérôme Lecoq, *Réviseur d'entreprises agréé*
Partner

March 25, 2014

BlueRe m.a.

Association d'Assurance Mutuelle

BALANCE SHEET

As at December 31, 2013

(in EUR)

BlueRe m.a.

Association d'Assurance Mutuelle

BALANCE SHEET

As at December 31, 2013

(in EUR)

Assets

	Note(s)	31.12.2013	31.12.2012
Investments	**3.2., 4**		
Other financial investments			
Shares and other variable-yield transferable securities and units in unit trusts		1.765.441,14	6.764.034,25
Deposits with credit institutions		5.000.000,00	0,00
		6.765.441,14	**6.764.034,25**
Debtors	**3.3.**		
Other debtors		8.898,35	7.000,00
		8.898,35	**7.000,00**
Other assets			
Cash at bank and in hand		299.223,50	225.860,50
		299.223,50	**225.860,50**
Prepayments and accrued income			
Accrued interest and rent		11.135,03	0,00
		11.135,03	**0,00**
Total assets		**7.084.698,02**	**6.996.894,75**

The accompanying notes form an integral part of these annual accounts.

BlueRe m.a.

Association d'Assurance Mutuelle

BALANCE SHEET

As at December 31, 2013

(in EUR)

- continued -

Liabilities

	Note(s)	31.12.2013	31.12.2012
Capital and reserves	**5**		
Subscribed capital		3.400.000,00	3.200.000,00
Equivalent funds		3.320.000,00	3.520.000,00
Profit brought forward		35.060,40	0,00
Profit for the financial year/ period		17.909,36	35.060,40
		6.772.969,76	**6.755.060,40**
Creditors	**3.3., 6**		
Other creditors, including tax and social security		134.478,26	222.084,35
		134.478,26	**222.084,35**
Accruals and deferred income	**5**	**177.250,00**	**19.750,00**
Total liabilities		**7.084.698,02**	**6.996.894,75**

The accompanying notes form an integral part of these annual accounts.

BlueRe m.a.

Association d'Assurance Mutuelle

PROFIT AND LOSS ACCOUNT

For the year ended December 31, 2013

(in EUR)

BlueRe m.a.

Association d'Assurance Mutuelle

PROFIT AND LOSS ACCOUNT

For the year ended December 31, 2013

(in EUR)

	Note(s)	31.12.2013	From June 17, 2011 to December 31, 2012
TECHNICAL ACCOUNT - NON-LIFE INSURANCE BUSINESS			
Allocated investment return transferred from the non-technical account	12	**22.205,97**	**61.522,30**
Net operating expenses			
Administrative expenses	10, 11	(35.296,57)	(194.196,70)
		(35.296,57)	**(194.196,70)**
Balance on the technical account for non-life business		**(13.090,60)**	**(132.674,40)**
NON-TECHNICAL ACCOUNT			
Balance on the technical account for non-life insurance business		**(13.090,60)**	**(132.674,40)**
Investment income		**23.969,45**	**61.522,30**
Income from other investments	7	22.567,48	17.486,67
Gains on the realisation of investments		1.401,97	44.035,63
Investment charges		**(1.763,48)**	**0,00**
Investment management charges, including interest		(1.763,48)	0,00
Allocated investment return transferred to the non-life insurance technical account	12	**(22.205,97)**	**(61.522,30)**
Other income	5	**52.500,00**	**210.000,00**
Tax on profit on ordinary activities	8	(5.835,04)	(26.265,20)
Profit on ordinary activities after tax		**33.574,36**	**51.060,40**
Other taxes not shown under the preceding items	8	(15.665,00)	(16.000,00)
Profit for the financial year/ period		**17.909,36**	**35.060,40**

The accompanying notes form an integral part of these annual accounts.

BlueRe m.a.

Association d'Assurance Mutuelle

NOTES TO THE ACCOUNTS

As at December 31, 2013

NOTE 1 - GENERAL

BlueRe m.a. ("the Company"), was incorporated in Luxembourg as a "mutual association" on June 17, 2011 and is governed by the modified Law of December 6, 1991 on the insurance business as amended and the Grand-Ducal Regulation dated December 5, 2007 issued by the Commissariat aux Assurances.

The Company's accounting year begins January 1 and ends December 31 each year.

The object of the Company is to carry out reinsurance activities, excluding all direct insurance operations in the Grand-Duchy of Luxembourg as well as in any other country in which the Company has members and/or where these members have their activities.

The Company has been authorized by the Minister on December 20, 2011. Nevertheless, the Company has not started to carry out reinsurance activities during the period from June 17, 2011 to December 31, 2013.

NOTE 2 - PRESENTATION OF THE ANNUAL ACCOUNTS

The annual accounts have been prepared in conformity with the modified Law of December 8, 1994 on annual accounts of insurance and reinsurance undertakings, and with the accounting policies generally accepted within the insurance and reinsurance industry in Luxembourg. The accounting policies and the valuation rules are, except for those which are imposed by the law or the Commissariat aux Assurances, determined and applied by the Board of Directors.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by the Company are as follows:

3.1. Foreign currency translation

The Company maintains its accounts in Euro ("EUR") and the annual accounts are expressed in this currency.

The accounts denominated in foreign currency of the profit and loss account are converted in EUR on a monthly basis using the exchange rate in force at the last day of the previous month.

The accounts denominated in foreign currency of the balance sheet are converted in EUR using exchange rate as of the balance sheet closing date.

Exchange gains and losses are recorded in the profit and loss account.

3.2. Investments

Shares and other variable-yield transferable securities and units in unit trusts

Shares and other variable-yield transferable securities and units in unit trusts are valued at their acquisition costs. The incidental costs are expensed as incurred. Unrealized losses are recorded on the income statement if there will be a permanent reduction in the value of these securities. In this case, the security will be depreciated to its lower value.

Permanent impairments are determined based on the two following conditions:

- Market value must be below book value for a period uninterrupted of 12 months;
- And the decrease in market value should be at least equal to 20% of the book value at the end of that period.

3.3. Debtors and creditors

Debtors are stated at their nominal value. Value adjustments are made when they are partially or totally unrecoverable. The value adjustments are not maintained when the reasons for which they were made cease to apply.

Creditors are recorded under liabilities at their reimbursement value. If the amount paid exceeds the initial amount, the resulting difference is reflected in the profit and loss account at the date of settlement.

3.4. Taxes

Taxes are accounted for on an accrual basis.

NOTE 4 - INVESTMENTS

The actual value of investments is as follows:

EUR	**December 31, 2013**	**December 31, 2012**
Shares and other variable-yield transferable securities and units in unit trusts	1.767.124,69	6.764.251,07
Deposits with credit institutions	5.000.000,00	0,00
	6.767.124,69	**6.764.251,07**

As at December 31, 2013, the Board of Directors of the Company believes that there is no permanent impairment on shares and other variable-yield securities and units in unit trusts.

NOTE 5 - SUBSCRIBED CAPITAL AND EQUIVALENT FUNDS

The subscribed capital of the Company amounts to EUR 3.400.000 and has been contributed in 2011 for EUR 3.200.000 by 21 members.
At the Annual General Meeting of Members dated April 25, 2013, it was agreed to reallocate an amount of EUR 200.000 of the equivalent funds to the subscribed capital in order to align the subscribed capital of the Company with the actual requirements in terms of minimum guarantee fund following the Grand-Ducal Regulation of December 5, 2007 as amended.

The equivalent funds amounting to EUR 3.320.000 consist in additional amounts which were contributed by its 21 members.

As at December 31, 2013, the subscribed capital and the equivalent funds can be split between the members as follows:

	Allocation as at December 31, 2013 EUR	**Allocation as at December 31, 2012 EUR**
AREVA	320.000,00	320.000,00
British Energy Limited	320.000,00	320.000,00
Bruce Power Inc.	320.000,00	320.000,00
CEZ a.s.	320.000,00	320.000,00
EDF S.A.	320.000,00	320.000,00
Electrabel S.A.	320.000,00	320.000,00
Endesa S.A.	320.000,00	320.000,00
E.ON Sverige AB	320.000,00	320.000,00
EPZ N.V.	320.000,00	320.000,00
Forsmarks Kraftgrupp AB	320.000,00	320.000,00
Fortum Power and Heat OY	320.000,00	320.000,00
KKW Gösgen Däniken AG	320.000,00	320.000,00
OKG Aktiebolag	320.000,00	320.000,00
Ontario Power Generation Inc.	320.000,00	320.000,00
Ringhals AB	320.000,00	320.000,00
SCK•CEN	320.000,00	320.000,00
Svensk Kärnbräns-lehantering AB	320.000,00	320.000,00
Slovenské Elektrárne a.s.	320.000,00	320.000,00
Studsvik AB	320.000,00	320.000,00
SVAFO AB	320.000,00	320.000,00
TVO	320.000,00	320.000,00
	6.720.000,00	**6.720.000,00**

For the year ended December 31, 2013, each individual member has paid administration fees amounting to EUR 10.000,00 related to the administrative costs of the Company.

The Board of Directors of the Company held on March 25, 2014 has however proposed to refund a part of the contribution for administration fees paid in 2013. This refund amounts to EUR 7.500 for each member and has been accounted for under accruals and deferred income as at December 31, 2013 (EUR 157.500).
As a result, administration fees earned by the Company for the year ended December 31, 2013 amount to EUR 52.500 and have been accounted for in other income in the profit and loss account.

NOTE 6 - CREDITORS

All creditors become due and payable in less than one year.

NOTE 7 - INCOME FROM OTHER INVESTMENTS

For the year ended December 31, 2013, income from other investments mainly includes interest on deposits with credit institutions, amounting to EUR 22.552,15 (2012: nil).

NOTE 8 - TAXATION

The Company is subject to income and net worth taxes applicable in the Grand-Duchy of Luxembourg to Sociétés Anonymes.

Taxes other than income taxes are disclosed under the caption "other taxes not shown under the preceding items" in the profit and loss account.

NOTE 9 - PERSONNEL EMPLOYED DURING THE YEAR

For the year ended December 31, 2013, the Company did not employ any staff members (2012: nil).

NOTE 10 - REMUNERATION GRANTED TO BOARD MEMBERS AND COMMITMENTS ENTERED INTO IN RESPECT OF RETIREMENT PENSIONS FOR FORMER BOARD MEMBERS

The Company did not grant remuneration to members of its supervisory bodies for the services rendered during the year. Previous year nothing was granted either. The Company has no commitments in respect of retirement pensions for former members of those bodies as at December 31, 2013.
For the year ended December 31, 2013, the Company did not grant advances or credits to the members of its supervisory bodies.

NOTE 11 - FEES PAYABLE TO THE AUDIT FIRM

Fees charged to the Company by the *réviseur d'entreprises agréé* and its respective entire network is analysed as follows:

	2013 EUR	2012 EUR
Annual audit fees (VAT excl.)	6.000,00	10.500,00
	6.000,00	**10.500,00**

Fees are shown on an accrual basis for the year.

For the year ended December 31, 2013, audit fees are related to the audit of annual accounts and the issue of the auditor's supplementary report in accordance with Circular Letter 09/2 issued by the Commissariat aux Assurances, as amended.

NOTE 12 - ALLOCATED INVESTMENT RETURN

In accordance with Article 55 of the modified Law of December 8, 1994 on the accounts of insurance and reinsurance undertakings, the Company has transferred the whole investment income, net of corresponding charges, to the non-life insurance technical account.

NOTE 13 - OTHER REGULATORY REQUIREMENTS

At all times, the Company must have an adequate solvency margin to cover the requirements in respect of the Grand-Ducal regulation dated December 5, 2007, specifying the conditions governing authorisation and pursuit of reinsurance business in Luxembourg, as amended.

Following the prescribed calculation, the solvency margin requirements applicable to the Company at December 31, 2013 amount to EUR 3.400.000.

NOTE 14 - PARENT COMPANY

As there is no other mutual/company entitled to, de jure or de facto, exert a deciding influence on the appointment of the majority of the Directors or on the orientation of the Management, the Company cannot be considered as a subsidiary of any other entity and consequently is not included into consolidated financial statements and is exempt to prepare consolidated annual accounts under Luxembourg legislation.